Insync Global Quality Equity Fund

October 2025

Fund Overview

The Insync Global Quality Equity Fund is a high-conviction, concentrated portfolio purpose-built to harness growth from transformative global mega-trends spanning both technology and non-technology sectors.

Our focused approach targets companies with exceptional quality, growth potential, and resilience, enabling sustainable capital growth through economic shifts.

Monik Kotecha

Portfolio Manager

BSc (Hons), MSc
34 years of funds management experience across international and Australian equity markets.
Previously senior portfolio manager at Bankers Trust & IML with experience working from London, New York & Sydney.

Identifying tomorrow's winners requires a deep understanding of the **key drivers of quality growth** — and at the heart of this is **Return on Invested Capital (ROIC).**

At Insync, we remain extremely focused on finding companies that can **sustainably grow their ROIC over time,** ensuring long-term value creation.

This disciplined approach is reflected in our portfolio, where the **average ROIC stands at 50% — approximately five times the market average.**

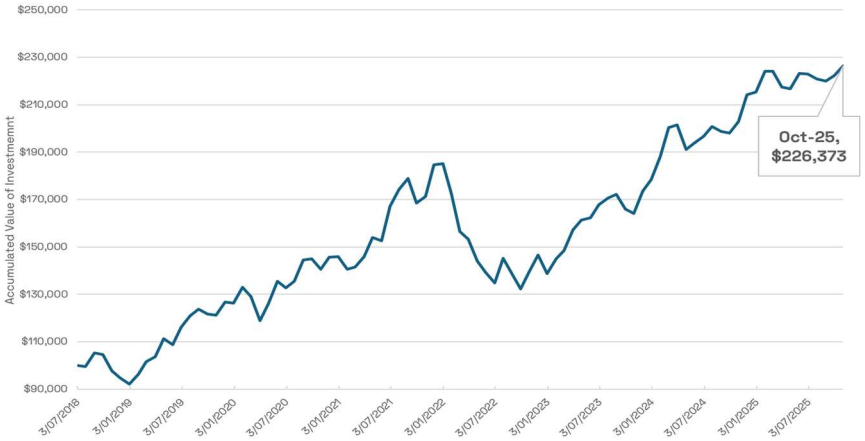
Fund Performance[1]

	1 Month	3 Months	1 Year	Rolling 3 Year Average*	3 Years	Rolling 5 Year Average*	5 Years	Inception p.a.
Fund (%)	1.81	2.44	11.57	10.59	17.38	11.33	10.01	11.78
Benchmark (%)^	3.55	6.85	22.92	12.10	20.82	12.62	16.28	13.63
Active Return (%)	-1.74	-4.41	-11.35	-1.51	-3.44	-1.30	-6.27	-1.85

^ Benchmark used - MSCI All Country World ex-Australia Net Total Return Index in Australian Dollars.
* The rolling average measures the average of all monthly-calculated, annualised, 3-year and 5-year returns.

Growth of AUD $100,000[1]

Accumulative value of $100,000 invested since inception at 3 July 2018.



1. Past performance is not a reliable indicator of future performance. Returns are calculated after fees and costs, and assume all distributions reinvested. No consideration is made for individual tax. Performance Inception Date (exclusive): 3/07/2018.

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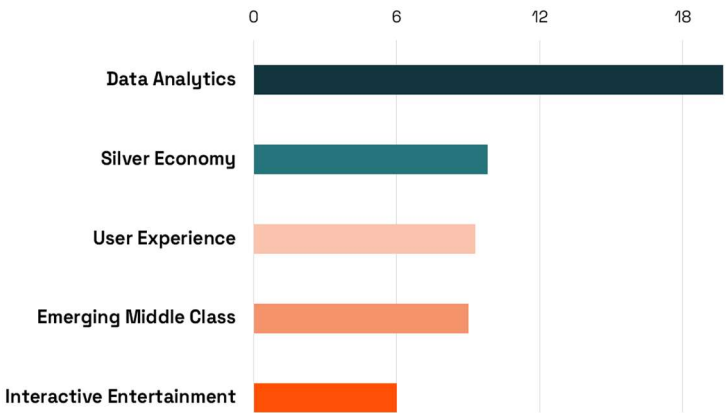
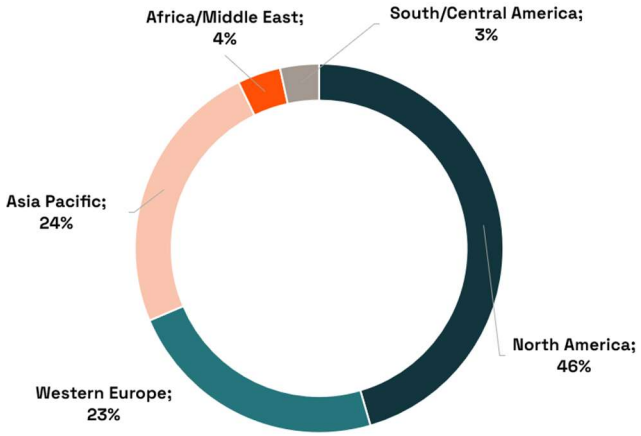
Top 5 Megatrend Exposure (%)[2]



Geographical Exposure[3]



Key Portfolio Holdings

Google — Data Analytics

Mastercard — User Experience

Nintendo — Interactive Entertainment

Tencent — Emerging Middle Class

McKesson — Silver Economy

Fund Information

APIR Code	ETL5510AU
Inception Date	July 2018
Number of Holdings	20 - 40
Management Fee[4]	0.98% p.a.
Buy / Sell Spread	+0.20% / -0.20%
Frequency of Distributions	Annually

2. Megatrends are internally defined based on portfolio holdings excluding Cash.
3. Source: Insync. Geographical exposure is calculated excluding cash and is based on the location of senior management of each company within our portfolio.
4. Management fee is inclusive of GST. Transaction costs may also apply - refer to the Product Disclosure Statement for additional information.

Investment Enquiries - Insync Funds Management
| Ph: 02 8094 1255 | E: info@insyncfm.com.au

Investor Services - Apex Fund Services
| Ph: 1300 133 451 | E: registry@apexgroup.com

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Manager Commentary

The Insync Global Quality Equity Fund returned 1.81% over the month and has gained 11.57% for the last 12 months to October 2025, consistent with the returns of the fund since inception.

Alphabet was a key contributor to portfolio returns, with shares reaching all-time highs after the company delivered a very strong quarterly result. **Growth was broad-based across the business.** Cloud revenue growth accelerated to 34% year-on-year, and the order backlog jumped 82% from last year, signalling a significant increase in demand and strong visibility for future growth. Google Search and YouTube also came in ahead of expectations, highlighting the ongoing strength of Alphabet's core advertising businesses despite a softer macro backdrop. **The combination of faster revenue growth, improving operational performance and a stronger, higher-quality backlog** led investors to place a higher valuation on Alphabet's future earnings, particularly as confidence builds around its GenAI and Cloud strategy. Together with upcoming catalysts such as the Gemini 3 launch and new AI-driven capabilities, this helped make Alphabet one of the standout performers during the month.

Tencent was the largest detractor in October, as investor sentiment weakened amid escalating US–China trade tensions. Concerns over chip export controls and potential restrictions on software and digital services weighed on China's internet sector, **prompting some profit-taking after strong year-to-date gains.** Despite this short-term volatility, Tencent remains one of the best-positioned AI beneficiaries in China. **Tencent's disciplined, high-return approach to AI** - embedding generative AI into advertising, game production and the broader WeChat ecosystem - is enhancing engagement and monetisation without the heavy capex burden seen at some peers. At the same time, **Tencent's global gaming strategy is delivering at scale,** with years of investment in overseas studios translating into meaningful revenue growth and validating a deep, diversified content pipeline - an important source of resilience in a softer macro environment. The company also continues to benefit from WeChat's unmatched ecosystem, spanning mini-games, e-commerce live streaming, and emerging AI-enabled services. These strengths provide multiple durable growth drivers and support a constructive medium-term outlook once geopolitical sentiment improves.

More broadly, global equities delivered another month of positive returns in October, **supported by strong corporate earnings and rising expectations of further monetary easing across major economies.** In the US, the rally remained heavily driven by enthusiasm around AI investments, with large technology companies propelling semiconductor and hardware suppliers higher and pushing the S&P 500 to multiple record highs.

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Market leadership, however, stayed narrow, and **early signs of softness in the labour market and manufacturing sector underscored a growing divergence between buoyant asset prices and a more mixed real-economy backdrop**—particularly as the prolonged government shutdown continues to distort or delay key data releases. While leading technology companies reported resilient growth and profitability, debates around the possibility of an AI bubble have intensified as capital expenditure accelerates while the ultimate return on these investments remains elusive.

Outside the US, Emerging markets also outperformed, led by Korea and Taiwan, where semiconductor and industrial companies surged on strong AI-related demand and supportive trade developments. China, however, lagged as investors reassessed the durability of its year-to-date rebound amid persistent geopolitical tensions and renewed concerns about escalating trade frictions with the US. European equities also posted modest gains as inflation continued to cool, though economic growth remained subdued and political uncertainty in parts of the region kept sentiment restrained.

While we continue to maintain a measured underweight in the U.S. technology sector, our positions in other sectors and other parts of the world help to lift gains. **We remain mindful of the increasing AI investment intensity** and continue to look for opportunities in select international markets that offer stronger earnings visibility, more attractive valuations and greater policy flexibility.